

PUNJOM MINING COMPANY, LD.

The following is the report for presentation to the shareholders at the third ordinary general meeting, to be held at the office of the Company, No. 8, Raffles Central, Hongkong, on Saturday, the 14th day of April, 1900, at noon.

The directors have now to submit the statement of accounts and report of the Company for the year ended the 31st December, 1899.

From these it will be seen that the heavy expenditure of Mr. L. L. Bailey, a more flourishing state of affairs would exist at the end of the year than has been realised.

Notwithstanding the reports of Mr. Bailey that prospects were encouraging, the result is far from satisfactory, which may be accounted for by the fact that Mr. Bailey has not devoted the whole of his time to the interests of the Company, but has been largely interested in other matters, and that, too, contrary to the instructions of your directors.

This fact coming to the knowledge of your directors, they dismissed Mr. Bailey forthwith. Mr. Thomas Howard and Mr. Wm. Kerfoot, however, were invited to join the board of directors, and they accepted. The latter gentleman, who has been connected with the Company since its inception, proceeded immediately to the mine to take charge of the Company's interests there. He found things in a very bad state, and nearly all the old servants had been discharged or had left the service of the Company.

In addition to which, the embankment of the reservoir supplying water power to the mill had been carried away by a flood, thus stopping the crushing of ore by the mill.

Other miners have now been engaged, as well as Mr. Terry, the engineer (under whose supervision the Rauld dam was constructed, and that gentleman takes charge of the reconstruction of our dam, and it is expected that in a few weeks the water will be diverted into the mill race so as to enable crushing to be resumed.

Reports from Mr. Hughes and the miners are highly satisfactory.

Two new outcrops of gold-bearing quartz have been found within a short distance of the mill, and shafts are being sunk and a short line of rails between them and the mill laid down.

The directors therefore believe that in the near future the shareholders will be able to benefit of efforts now being made to develop the resources of the Company's large and valuable concession.

In accordance with the Articles of Association, Messrs. D. Gillies and J. H. Lewis retire from the Board, but, being eligible, offer themselves for re-election.

The accounts have been audited by Mr. Fullerton Henderson and the Board recommends him for re-election.

D. GILLIES, Chairman.

BALANCE SHEET, 31st DECEMBER, 1899.

ASSETS AND LIABILITIES.

60,000 ordinary shares at \$5.00 each, \$300,000.00

30,000 preference shares at \$1.00 each, 30,000.00

Paid-up capital, 330,000.00

100,000 ordinary shares at \$5.00 each, 500,000.00

100,000 preference shares at \$1.00 each, 100,000.00

Total, 930,000.00

Less: 100,000 ordinary shares at \$5.00 each, 500,000.00

Less: 100,000 preference shares at \$1.00 each, 100,000.00

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